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attack. "To work desperately hard for many hours at dirty, hot, and rough work yet waste 67 per cent. of the time and effort is unpardonable. What could have resulted from an elimination of this waste? (1) The product could have been cheapened. (2) The men could have worked one-third of the time and have accomplished as much. (3) One man could have done all the work and have earned three times as much. The benefits should, however, be distributed in all three directions. Fewer men should work, less hard, receive higher wages, and deliver a cheaper product." The illustrations of efficiency presented show the enormous possibilities for improvement. "Railroad repair shops throughout the country do not show 50 per cent. efficiency on an average as regards either materials or labor." "The total amount of preventable material and labor wastes and losses in American railroad operations and maintenance approximates \$300,000,000 a year. . . . This inefficiency of effort pervades to a greater or less degree all American activities." The unsolved problems of efficiency, thus arising, according to the author, are: "(1) to enable each to accomplish the uttermost in reaction with the task set, average present efficiencies being about 60 per cent.; and (2) to set each at the highest task of which [he] is capable, present average efficiencies being so much below 1 per cent. of the best as not to warrant an estimate." To accomplish that end there must be staff and line organization—a central authority supported and supplemented by special staffs. This, aided by careful cost accounting, will set up and maintain standards, a point of the greatest importance in securing efficiency. An illustration or two will show the results. A staff organization recently relocated the machines in a large plant and this with other staff reforms resulted in an increase of 40 per cent. without additional men or equipment. In the case of a railroad, a staff costing \$10,000 brought about a saving in the expense of maintaining shop machinery and tools of \$322,000. The details of these proposals may be technical in character, but surely an example or two of this sort inserted in the ordinary textbook on economics would give the student enthusiasm for a subject too often thought useless. Assuredly, too, the opportunities for increased efficiency and the conservation of human energy such as are here brought out offer a field for study such as the economist cannot neglect.

C. W. W.

Business, Commerce, and Finance. Political Economy and Sociology. By A. H. PUTNEY AND H. M. SKINNER (pp. 366); *Currency, Banking, and Exchange*, by A. H. PUTNEY (pp. 418); *Corporations*, by A. H. PUTNEY (pp. 408). Chicago: Cree Publishing Company, 1910. \$4.80 each.

Printed with large type on heavy paper, thus producing a good-sized volume, and bound in half-leather, this series of books presents an outward appearance which is fairly imposing—an impression which the price is calculated to enhance; but a brief glance at the content will quickly dispel the illusion and make plain their real character. The subject of sociology is covered by about two hundred pages. Of this total about twenty pages are contributed by the author, and the remainder consists of articles on various aspects of that field, written by others, which have previously appeared elsewhere. The

principles of political economy, as expounded by Albert H. Putney, A.B., D.C.L., LL.D., are covered in some eighty pages, about one-third consisting of quotations from other sources; while economic history is given forty-nine pages in which we have been able to discover sections contributed by the author footing up to a grand total of about three pages, most of the remainder consisting of two whole chapters quoted from Adam Smith. The two volumes on corporations and banking are similar in character, full of extracts and paddings, and containing nothing which cannot be obtained elsewhere in better shape and at a fraction of the price. The series is evidently intended to be sold to students, and we notice it simply in the hope that sufficient publicity may disclose its real character, and at least lessen the imposition on the public which is here attempted.

Industrial Diseases and Accidents. By W. J. GREER. Bristol: J. W. Arrow-smith, 1909. 8vo, pp. xiii+326. 7s. 6d.

A brief description of the symptoms and after-results of the injuries and diseases most frequently occurring among industrial workers. The descriptions are arranged alphabetically to afford facilities for easy and rapid reference.

Stock Exchange Investments in Theory and Practice. By JOSEPH BURN. London: Charles & Edwin Layton, 1909. 8vo, pp. ix+322.

This book offers in an expanded form a series of lectures delivered before the Institute of Actuaries, primarily for the benefit of students preparing for the institute examinations, and covers the subjects of the constitution and operations of the Bank of England, the national and local debts of the United Kingdom, and stock-exchange securities and operations. The history of the Bank of England and the national debt is treated in considerable detail, as are also present-day operations connected with them. Most attention, however, is given to stock-exchange securities and practices, which are described with fulness, care, and great lucidity. The book can be well recommended to anyone desiring to secure a knowledge of English securities and stock-exchange methods.

Men the Workers. By HENRY DEMAREST LLOYD. New York: Doubleday, Page & Co., 1909. 8vo, pp. viii+280. \$2.00.

Mr. Lloyd was among those who early recognized the significance of the struggle between capital and labor and at once entered the lists as an ardent champion of the cause of labor. To him the labor movement was fraught with the highest ideals—"it is a part of the great upward movement of humanity"; "it is at the forefront of civilization"; "it is another rise of the people—rising to establish liberty, fraternity, and equality as the law of industry as they already made the law of the republic." The addresses here gathered together were delivered between 1889 and 1903, centering about the Debs case and the Chicago strike of 1894. They indicate the stand he took on such issues as the eight-hour day, the recognition of the union, injunctions and arbitration, and well show with what enthusiasm and energy he threw himself into the movement. It is from the tone of intense moral conviction and oratorical form that the addresses derive their chief power and their value is chiefly historical.